

765—5.11(327H,327I) Project evaluation and approval.

5.11(1) *Staff review.* IRFA staff shall review the contents of each application for completeness. IRFA staff may visit the project site and may require the applicant to verify the information in the application. After IRFA staff determines that the application is complete, the staff shall develop a funding recommendation and shall schedule the project for submission to the IRFA board for approval.

5.11(2) *Board evaluation.* The IRFA board shall be responsible for selecting and determining the funding for each project, subject to the availability of railroad revolving loan and grant funds. The IRFA board may fund all or part of a project and may make funding dependent upon the applicant's adherence to a time schedule or fulfillment of specified conditions, including job creation commitments.

5.11(3) *Board approval.* In making its decision to fund a project, the IRFA board may consider the railroad transportation service benefits of the project, the economic development benefits of the project, the applicant's total capital investment, the number of direct and indirect jobs to be created or preserved by the project, the financing requested, an analysis of public benefits versus public costs, and other potential impacts or benefits of the project.